

**EXHIBIT "A"**  
**SETTLEMENT AGREEMENT**

## **AGREEMENT**

This Agreement, dated as of November 13, 2014 (“Agreement”), is made by and between Irving H. Picard, in his capacity as the trustee (“Trustee”) for the liquidation proceedings under the Securities Investor Protection Act of 1970, as amended, 15 U.S.C. § 78aaa *et seq.* (“SIPA”), of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and the substantively consolidated Chapter 7 case pending before the United States Bankruptcy Court for the Southern District Court of New York (the “Bankruptcy Court”) of Bernard L. Madoff (“Madoff”), and Senator Fund SPC (“Senator”). The Trustee and Senator collectively shall be referred to herein as the “Parties.”

## **BACKGROUND**

A. BLMIS and its predecessors were registered broker-dealers and members of the Securities Investor Protection Corporation (“SIPC”).

B. On December 11, 2008 (the “Filing Date”), the Securities and Exchange Commission (the “SEC”) filed a complaint in the United States District Court for the Southern District of New York (the “District Court”) against BLMIS and Madoff.

C. On December 15, 2008, the District Court entered an order under SIPA, which, in pertinent part, appointed the Trustee for the liquidation of the business of BLMIS under section 5(b)(3) of SIPA and removed the case to the Bankruptcy Court under section 5(b)(4) of SIPA, where it is pending as Case No. 08-01789 (SMB) (the “SIPA Proceeding”). The Trustee is duly qualified to serve and act on behalf of the BLMIS estate (the “BLMIS Estate”). By Order dated June 9, 2009, the estate of Madoff was substantively consolidated with the BLMIS Estate.

D. Senator maintained an account with BLMIS, designated account no. 1FR128 (“Account”), that was opened on or around September 6, 2006. Over the life of the Account, Senator withdrew from its BLMIS account approximately Ninety-Five Million United States Dollars (\$95,000,000.00) (the “Transfers”).

E. On or about February 2, 2009, Senator filed a customer claim with the Trustee, which the Trustee has designated as Claim No. 001504 (the “Customer Claim”). The Customer Claim is included as Attachment A to this Agreement. The Customer Claim asserts that Senator is entitled to the securities reflected on its Account statement for the period ending November 30, 2008. On March 16, 2009, Senator supplemented its claim with a chart depicting a calculation of Senator’s net equity. The Parties agree that Senator’s net equity equals \$162,249,980 (“Net Equity”).

F. On December 5, 2010, the Trustee filed an Amended Complaint (“Amended Complaint”) in an adversary proceeding captioned *Picard v. HSBC Bank plc, et al.*, Adv. Pro. No. 09-1364 (SMB) (the “Adversary Proceeding”). In the Amended Complaint, the Trustee asserted claims to avoid and recover the Transfers under 11 U.S.C. §§ 544, 547, 548, 550, or 551, SIPA § 78ffff-(2)(c)(3), and the New York Debtor and Creditor Law §§ 270–281 (“Avoiding Power Claims”). The Trustee also asserted claims to disallow Senator’s Customer Claim,

pursuant to 11 U.S.C. § 502(d), and to equitably subordinate Senator's Customer Claim, pursuant to 11 U.S.C. §§ 510(c) and 105(a) ("Disallowance and Subordination Claims").

G. On May 27, 2011, Senator filed an Answer to the Amended Complaint, and a cross-claim against various HSBC entities, including HSBC Securities Services (Luxembourg), S.A. ("HSSL"), which acted as custodian and administrator to Senator, for fraud, fraudulent concealment, negligent misrepresentation, breach of fiduciary duty, breach of contract, gross negligence, negligence, unjust enrichment, breach of Luxembourg statutory law, and failure to act according to Articles 17(1) and 18(2) of the Law dated 20.12.2002 Concerning the Undertakings of Collective Investments (collectively, "Senator's U.S. Claims").

H. Senator will be filing claims against HSSL in Luxembourg for, among other things, HSSL liability arising out of or relating to its role as Senator's custodian and administrator ("Senator's Luxembourg Claims").

## AGREEMENT

1. Payment to Trustee. At the Closing (as defined in paragraph 8) Senator shall pay or cause to be paid to the Trustee, pursuant to the conveyances, assignments, endorsements, and transfers set forth in paragraph 8, the sum of Ninety-Five Million United States Dollars (\$95,000,000) (the "Settlement Payment") in full and final settlement and satisfaction of all Avoiding Power Claims, Disallowance and Subordination Claims, and any other claims of the Trustee or the BLMIS Estate of every kind and nature whatsoever, whether known or unknown (as described in paragraph 5), that the Trustee or the BLMIS Estate may have against Senator.

2. Allowance of Senator's Customer Claim. Upon the Closing (as defined in paragraph 8), Senator's Customer Claim shall be deemed conclusively allowed pursuant to section 502(h) of the Bankruptcy Code and 15 U.S.C. § 78lll(11), equal in priority to other allowed customer claims against the BLMIS Estate, in the amount of Two Hundred Thirty-Eight Million Seven Hundred Fifty-Three Thousand Four Hundred Eighty-Two Dollars (\$238,753,482) (the "Allowed Claim"). As of the date of this Agreement, the initial amount to be paid by the Trustee to Senator allocable to the Allowed Claim in respect of a catch-up distribution is \$109,967,466 (46.059% of the Allowed Claim).

3. Release by the Trustee. In consideration for the terms herein, except with respect to the obligations, rights, and considerations arising under this Agreement, upon the Closing (as defined in paragraph 8), the Trustee on behalf of himself, BLMIS, and its consolidated estates, shall release, acquit, and forever discharge Senator, including its successors and/or assigns from any and all past, present, or future claims or causes of action (including any suit, petition, demand, or other claim in law, equity, or arbitration) and from any and all allegations of liability or damages (including any allegation of duties, debts, reckonings, contracts, controversies, agreements, promises, damages, responsibilities, covenants, or accounts), of whatever kind, nature, or description, direct or indirect, in law, equity or arbitration, absolute or contingent, in tort, contract, statutory liability, or otherwise, based on strict liability, negligence, gross negligence, fraud, breach of fiduciary duty, or otherwise (including attorneys' fees, costs, or disbursements), known or unknown, existing as of the date of the Closing that are, have been, could have been, or might in the future be asserted by the Trustee based on, arising out of, or in

any way related to Senator's relationship with BLMIS, including, without limitation, the claims against Senator in the Adversary Proceeding, except for any and all claims to enforce Senator's obligations under this Agreement. The release granted by the Trustee hereunder shall extend to Regulus Asset Management Ltd, Carruba Asset Management Ltd, Tereo Trust Company Limited, Ursula Radel-Leszczynski, and all of their respective current and former directors, officers, employees, indirect or direct shareholders, limited partners, principals, members, successors, assigns, accountants, attorneys, agents, representatives, including, without limitation, Peter Fischer, Roger Hanson, and Adam Zielinski ("Additional Releasees") only concerning direct or indirect transfers of money from Senator to the Additional Releasees but not for any claims that the Trustee may otherwise have. For the avoidance of doubt, the Parties agree that the Trustee's release granted herein shall not in any way extend to the other defendants in the Adversary Proceeding or any transfers of money the Additional Releasees received from any other defendants.

4. Release by Senator. In consideration for the covenants and agreements in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, except with respect to the obligations, rights, and considerations arising under this Agreement, upon the Closing (as defined in paragraph 8), Senator hereby releases, acquits, and forever discharges the Trustee and all his agents, representatives, attorneys, employees, and professionals, and BLMIS and its consolidated estate, from any and all past, present, or future claims or causes of action (including any suit, petition, demand, or other claim in law, equity, or arbitration) and from any and all allegations of liability or damages (including any allegation of duties, debts, reckonings, contracts, controversies, agreements, promises, damages, responsibilities, covenants, or accounts), of whatever kind, nature or description, direct or indirect, in law, equity, or arbitration, absolute or contingent, in tort, contract, statutory liability, or otherwise, based on strict liability, negligence, gross negligence, fraud, breach of fiduciary duty, or otherwise (including attorneys' fees, costs or, disbursements), known or unknown, existing as of the date of the Closing, based on, arising out of, or in any way related to BLMIS, except for Senator's rights to enforce the Trustee's obligations under this Agreement. For the avoidance of doubt, nothing in this release shall release the right or claim of any Defendant to any and all distributions such Defendant receives from (i) the forfeiture fund established by the U.S. Department of Justice and (ii) the class action settlement in *Shapiro v. JP Morgan Chase & Co.*, No. 11 Civ. 8331 (CM) (S.D.N.Y.) and *Hill v. JP Morgan Chase & Co.*, No. 11 Civ. 7961 (CM) (S.D.N.Y.).

5. Unknown Claims. Unknown Claims shall mean any released claims pursuant to paragraphs 3 and 4 of the Agreement, as defined herein, that the Parties do not know or suspect to exist in their favor at the time of giving the release in this Agreement that if known by them, might have affected their settlement and release in this Agreement. With respect to any and all released claims in paragraphs 3 and 4 of this Agreement, the Parties shall expressly waive or be deemed to have waived, the provisions, rights and benefits of California Civil Code section 1542 (to the extent it applies herein), which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS  
WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT  
TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING  
THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE

MATERIALLY AFFECTED HIS SETTLEMENT WITH THE  
DEBTOR.

The Parties expressly waive, and shall be deemed to have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, that is similar, comparable, or equivalent in effect to California Civil Code section 1542. The Parties may hereafter discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of the Released Claims, but the Parties shall expressly have and be deemed to have fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or noncontingent, whether or not concealed or hidden, that now exist or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Parties acknowledge and shall be deemed to have acknowledged that the foregoing waiver was separately bargained for and a key element of the settlement of which this release is a part.

6. Dismissal of Adversary Proceedings. Within five days of the Closing (as defined in paragraph 8), the Parties shall submit to the Bankruptcy Court a stipulation requesting the dismissal of the Adversary Proceeding, with prejudice, as against Senator, with each party bearing its own costs, attorneys' fees, and expenses.

7. Court Approval; Effective Date; Termination. This Agreement is subject to, and shall become effective and binding on the Parties upon the Bankruptcy Court's approval of this Agreement in the SIPA Proceeding by an order that is no longer subject to appeal, review, or rehearing (the "Effective Date"). The Trustee shall use his reasonable efforts to obtain approval of the Agreement in the SIPA Proceeding as promptly as practicable after the date of this Agreement. If this Agreement has not become effective as provided in this paragraph within 360 days after the date of this Agreement (or within such additional time as mutually agreed upon by the Parties), then (a) this Agreement (other than this paragraph) shall terminate and be void; (b) all of the statements, concessions, consents, and agreements contained in the Agreement (other than this paragraph) shall be void; and (c) neither the Trustee nor Senator may use or rely on any such statement, concession, consent, or agreement in any public statement or litigation involving the SIPA Proceeding, or any case or proceeding relating to Senator, BLMIS, or Madoff.

8. Closing. There shall be a closing ("Closing") within five business days after the Effective Date of this Agreement. At the Closing simultaneously:

(a) Senator shall satisfy the Settlement Payment by:

(i) conveying, assigning, endorsing, and transferring to the Trustee the funds to be advanced by SIPC in the amount of Five Hundred Thousand Dollars (\$500,000.00); and

(ii) conveying, assigning, endorsing, and transferring to the Trustee from the catch-up distribution the sum of Ninety-Four Million Five Hundred Thousand Dollars (\$94,500,000) owed to Senator under the Allowed Claim.

(b) The Trustee shall pay Senator Fifteen Million Four Hundred Sixty-Seven Thousand Four Hundred Sixty-Six Dollars (\$15,467,466), consisting of the balance of the catch-up distribution owed to Senator under the Allowed Claim pursuant to payment instructions to be provided by Senator to the Trustee; and

(c) The releases contained in paragraphs 3 and 4 shall become effective without any further action by any of the Parties.

9. Senator's Claims Against HSBC. As part of Senator's consideration for this settlement, Senator agrees to share with the Trustee 50% of proceeds of (a) Senator's U.S. Claims; (b) Senator's Luxembourg Claims; and (c) any other claims that Senator asserts against HSSL, HSBC Bank plc, or a related entity which are related to or arise from the same facts and circumstances that give rise to Senator's Luxembourg Claims and Senator's U.S. Claims.

10. Cooperation and Discovery Obligations. A Party shall respond to reasonable discovery requests served by another Party as though it remained a party to the Adversary Proceeding. Service of discovery requests upon a Party shall be complete when made by delivery to its United States counsel. Discovery requests shall be governed by the Federal Rules of Civil Procedure; by entering into this Agreement, the Parties expressly reserve, and are not waiving, any and all rights available under the Federal Rules to object to discovery requests or to move for a protective order as appropriate.

11. Senator's and Trustee's Authority. Senator represents and warrants to the Trustee that, as of the date hereof, it has the full power, authority, and legal right to execute and deliver, and to perform its obligations under this Agreement and has taken all necessary action to authorize the execution, delivery, and performance of its obligations under this Agreement. The Trustee represents and warrants to Senator that, as of the date hereof, and subject to the approval of the Bankruptcy Court as set forth in paragraph 7 above, he has the full power, authority, and legal right to execute and deliver, and to perform his obligations under this Agreement and has taken all necessary action to authorize the execution, delivery, and performance of his respective obligations under this Agreement. Senator represents and warrants that it owns and controls the Customer Claim as of the date of this Agreement.

12. Further Assurances. The Parties shall execute and deliver any document or instrument reasonably requested by any of them after the date of this Agreement to effectuate the intent of this Agreement.

13. Entire Agreement. This Agreement constitutes the entire agreement and understanding between and among the Parties and supersedes all prior agreements, representations, and understandings concerning the subject matter hereof.

14. No Admission. This Agreement and all negotiations, statements, and proceedings in connection therewith are not, will not be argued to be, and will not be deemed to be a presumption, concession, or admission by any Party of any fault, liability, or wrongdoing

whatsoever. This Agreement and any matter relating thereto may not be offered or received in evidence or otherwise referred to in any civil, criminal, or administrative action or proceeding as evidence of any fault, liability, or wrongdoing whatsoever.

15. Amendments, Waiver. This Agreement may not be terminated, amended, or modified in any way except in a writing signed by all of the Parties. No waiver of any provision of this Agreement shall be deemed to constitute a waiver of any other provision hereof, whether or not similar, nor shall such waiver constitute a continuing waiver.

16. Assignability. No party hereto may assign its rights under this Agreement without the prior written consent of each of the other Parties hereto, except that nothing in this Agreement shall prevent Senator from assigning all or part of the Allowed Claim, without the prior written consent of the Trustee, pursuant to the Bankruptcy Court's November 10, 2010 Order Establishing Procedures for the Assignment of Allowed Claims.

17. Successors Bound. This Agreement shall be binding upon and inure to the benefit of each of the Parties and their successors and permitted assigns.

18. No Third Party Beneficiary. Except as expressly provided in paragraphs 3 and 4, the Parties do not intend to confer any benefit by or under this Agreement upon any person or entity other than the Parties hereto and their respective successors and permitted assigns.

19. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of New York, without regard to its conflict of laws provisions.

20. Exclusive Jurisdiction. The Parties agree that the Bankruptcy Court shall have exclusive jurisdiction over any and all disputes between or among the Parties, whether in law or equity, arising out of or relating to this Agreement, or any provision thereof, and the Parties hereby consent to and submit to the jurisdiction of the Bankruptcy Court for any such action. In the event the BLMIS proceeding is closed by a final decree and not reopened, the Parties agree that any dispute arising out of this Agreement, or any provision thereof, may be brought in the United States District Court for the Southern District of New York or the Supreme Court of New York in New York County.

21. Captions and Rules of Construction. The captions in this Agreement are inserted only as a matter of convenience and for reference and do not define, limit, or describe the scope of this Agreement or the scope or content of any of its provisions. Any reference in this Agreement to a paragraph is to a paragraph of this Agreement. "Includes" and "including" are not limiting.

22. Counterparts, Electronic Copy of Signatures. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same document. The Parties may evidence their execution of this Agreement by delivery to the other Parties of scanned or faxed copies of their signatures with the same effect as the delivery of an original signature.

23. Negotiated Agreement. This Agreement has been fully negotiated by the Parties. Each Party acknowledges and agrees that this Agreement has been drafted jointly, and the rule that ambiguities in an agreement or contract may be construed against the drafter shall not apply in the construction or interpretation of this Agreement.

24. Severability. In the event that any term or provision of this Agreement or any application thereof is deemed to be invalid or unenforceable, the remainder of this Agreement and any other application of such term or provision shall not be affected thereby.

25. Notices. Any notices under this Agreement shall be in writing, shall be effective when received and may be delivered only by hand, by overnight delivery service, by fax, or by electronic transmission to:

If to the Trustee:

Irving H. Picard  
Baker & Hostetler LLP  
45 Rockefeller Plaza  
New York, New York 10111  
Email: [ipicard@bakerlaw.com](mailto:ipicard@bakerlaw.com)

If to Senator, c/o:

Todd E. Duffy  
E-mail: [tduffy@duffyamedeo.com](mailto:tduffy@duffyamedeo.com)  
DuffyAmedeo LLP  
275 Seventh Avenue, 7th Floor  
New York, NY 10001

with copies to:

Oren J. Warshavsky  
Email: [owarshavsky@bakerlaw.com](mailto:owarshavsky@bakerlaw.com)  
Geoffrey A. North  
Email: [gnorth@bakerlaw.com](mailto:gnorth@bakerlaw.com)  
Baker & Hostetler LLP  
45 Rockefeller Plaza  
New York, New York 10111  
F: (212) 589-4201

*[Signature pages follow]*

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

*Irving H. Picard*

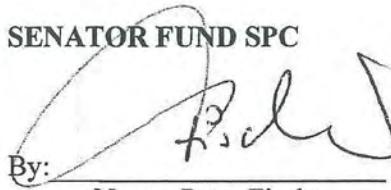
IRVING H. PICARD

Trustee for Bernard L. Madoff  
Investment Securities LLC

Sworn to and subscribed before me  
this 13<sup>th</sup> day of November, 2014

*Sonya M. Graham*  
Notary Public

SONYA M. GRAHAM  
Notary Public, State of New York  
No. 01GR6133214  
Qualified in Westchester County  
Commission Expires: 9/12/2017

SENATOR FUND SPC  
  
By: \_\_\_\_\_

Name: Peter Fischer  
Title: Director

  
By: \_\_\_\_\_

Name: Helmut Rndl  
Title: Director

**ATTACHMENT "A"**

**CUSTOMER CLAIM**

**CUSTOMER CLAIM**

Bernard L. Madoff Investment Securities LLC

Case No 08-01789-BRL

U S Bankruptcy Court for the Southern District of New York

Claim Number:

001504

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

**RECEIVED**

In Liquidation

**FEB 02 2009**

**DECEMBER 11, 2008**

PLACE MAILING LABEL HERE

Provide your office and home telephone no.

OFFICE: +43 1 513 95 40

HOME: \_\_\_\_\_

Taxpayer I.D. Number (Social Security No.)

SENATOR FUND SPC

Attn: HAUSMANINGER KLETTER  
RECHTSANWÄLTE — GESELLSCHAFT MBH  
A-1010 WIEN, FRANZ JOSEFS-KAI 3  
TEL. 01/513 95 40  
FAX 01/513 95 40-12

(If incorrect, please change)

**NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.**

\*\*\*\*\*

1. Claim for money balances as of December 11, 2008:
  - a. The Broker owes me a Credit (Cr.) Balance of \$ \_\_\_\_\_
  - b. I owe the Broker a Debit (Dr.) Balance of \$ \_\_\_\_\_

c. If you wish to repay the Debit Balance, please insert the amount you wish to repay and attach a check payable to "Irving H. Picard, Esq., Trustee for Bernard L. Madoff Investment Securities LLC." If you wish to make a payment, it must be enclosed.

If you wish to make a payment, it must be enclosed with this claim form. \$

d. If balance is zero, insert "None."

2. Claim for securities as of December 11, 2008:

**PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.**

		YES	NO
a.	The Broker owes me securities	YES	
b.	I owe the Broker securities		NO
c.	If yes to either, please list below:		
		<u>Number of Shares or Face Amount of Bonds</u>	
Date of Transaction (trade date)	Name of Security	The Broker Owes Me (Long)	I Owe the Broker (Short)
<u>SEE ENCLOSED LISTS</u>			

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or

**information regarding any withdrawals you have ever made or payments received from the Debtor.**

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

**PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**

**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.**

	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.	<u>      </u>	<u>NO</u>
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	<u>      </u>	<u>NO</u>
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?	<u>      </u>	<u>NO</u>
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)	<u>      </u>	<u>NO</u>
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.	<u>      </u>	<u>NO</u>
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.	<u>      </u>	<u>NO</u>

9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker. \_\_\_\_\_

NO

Please list the full name and address of anyone assisting you in the preparation of this claim form: PETER FISCHER  
HOHENSTAUFENGASSE 7/7, A-1010 VIENNA, AUSTRIA

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

Date \_\_\_\_\_

Signature \_\_\_\_\_

Date 1/23/2009

Signature \_\_\_\_\_

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

HAUSMANINGER KLETTER  
ATTORNEYS AT LAW

VIA CERTIFIED MAIL –  
RETURN RECEIPT REQUESTED

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Se-  
curities LLC  
Claims Processing Center

2100 McKinney Ave., Suite 800  
Dallas, TX 75201  
USA

HON. PROF. UNIV. DOZ. DR. CHRISTIAN HAUSMANINGER  
LL.M. (HARVARD), ATTORNEY AT LAW (NEW YORK)  
DR. MARK KLETTER  
LL.M. (BRÜGGE)  
DR. ROBERT LEITNER  
LL.M. (VIRGINIA)  
DR. MANFRED KETZER  
LL.M. (DUKE), ATTORNEY AT LAW (NEW YORK)  
DR. ROBERT BACHNER  
LL.M. (N.Y.U.), ATTORNEY AT LAW (NEW YORK)  
DR. GREGOR GEßNER  
MAS, LL.M. (N.Y.U.)  
MAG. RONALD FRANKL  
MAG. NADJA ZACHARIA  
DR. MICHAEL HERZER  
LL.M. (PENN STATE)

Vienna, January 23, 2009  
Ext: 32

Customer Claim SENATOR FUND SPC

Dear Colleague,

On behalf of our client SENATOR FUND SPC please find attached the duly completed Customer Claim with attached documentation prepared by the Fund's Custodian HSBC Luxembourg. Please let us know at once should any information be missing or should you require any additional information.

Please inform us whether any decision has already been reached as to whether investors in SENATOR FUND SPC are entitled to file separate claims in addition to the present claim.

Please also inform us of any further developments in the present case.

Sincerely yours,  
Ch. Hausmaninger

Encl.

**Position Appraisal Report**  
**Senator Equity Segregated Portfolio One Pool**

Period End Date 11/30/2008

Report Type: Strategy

U.S. Dollars

Investment	Security ID	Quantity	Local Market Price	Current Local Cost	Local Market Value	Current Book Cost	Book Market Value	Book Unrealized Gain/Loss	% Invest	% NAV
<b>Long Positions</b>										
Madoff Securities International Ltd										
Trading										
American Put Option										
USD										
S&P 100 Index 370 Put 12/20/2008	D112739	512.000	5.1000	1,075,712.00	261,120.00	1,075,712.00	261,120.00	-814,592.00	0.14	0.14
S&P 100 Index 420 Put 12/20/2008	D112690	3,889.000	16.5000	11,670,889.00	6,416,850.00	11,670,889.00	6,416,850.00	-5,254,039.00	3.52	3.49
Total - USD				12,746,601.00	6,677,970.00	12,746,601.00	6,677,970.00	-6,068,631.00	3.66	3.63
Total - American Put Option						12,746,601.00	6,677,970.00	-6,068,631.00	3.66	3.63
Equity										
USD										
3M Co	2595708	30,807.000	66.9300	1,960,781.16	2,061,912.51	1,960,781.16	2,061,912.51	101,131.35	1.13	1.12
AT&T Inc	2831811	264,540.000	28.5600	7,334,447.86	7,555,262.40	7,334,447.86	7,555,262.40	220,814.54	4.14	4.11
Abbott Laboratories	2002305	70,416.000	52.3900	3,916,707.92	3,689,094.24	3,916,707.92	3,689,094.24	-227,613.68	2.02	2.01
Altria Group Inc	2692632	92,421.000	16.0800	1,740,498.90	1,486,129.68	1,740,498.90	1,486,129.68	-254,369.22	0.81	0.81
Amgen Inc	2023607	48,411.000	55.5400	2,895,296.12	2,688,746.94	2,895,296.12	2,688,746.94	-206,549.18	1.47	1.46
Apple Inc	2046251	39,609.000	92.6700	4,153,634.90	3,670,566.03	4,153,634.90	3,670,566.03	-483,068.87	2.01	2.00
Bank of America Corp	2295677	227,281.000	16.2500	5,151,595.72	3,693,316.25	5,151,595.72	3,693,316.25	-1,458,279.47	2.02	2.01
Bank of New York Mellon Corporation	B1Z77F6	51,753.000	30.2100	1,667,392.77	1,563,458.13	1,667,392.77	1,563,458.13	-103,934.64	0.86	0.85
Baxter International Inc	2085102	27,705.000	52.9000	1,664,150.21	1,465,594.50	1,664,150.21	1,465,594.50	-198,555.71	0.80	0.80
Boeing Co	2108601	31,112.000	42.6300	1,624,156.32	1,326,304.56	1,624,156.32	1,326,304.56	-297,851.76	0.73	0.72
Bristol-Myers Squibb Co	2126335	89,319.000	20.7000	1,867,401.89	1,848,903.30	1,867,401.89	1,848,903.30	-18,498.59	1.01	1.01
CVS/Caremark Corp	2577609	64,956.000	28.9300	1,991,087.57	1,879,177.08	1,991,087.57	1,879,177.08	-111,910.49	1.03	1.02
Chevron Corp	2838555	93,720.000	79.0100	6,974,910.19	7,404,817.20	6,974,910.19	7,404,817.20	429,907.01	4.06	4.03
Cisco Systems Inc	2198163	265,831.000	16.5400	4,637,776.82	4,396,844.74	4,637,776.82	4,396,844.74	-240,932.08	2.41	2.39
Citigroup Inc	2297907	246,661.000	8.2900	3,231,661.55	2,044,819.69	3,231,661.55	2,044,819.69	-1,186,841.86	1.12	1.11
Coca-Cola Co	2206657	89,319.000	46.8700	4,024,103.30	4,186,381.53	4,024,103.30	4,186,381.53	162,278.23	2.29	2.28
Colgate-Palmolive Co	2209106	2,476.000	65.0700	155,244.81	161,113.32	155,244.81	161,113.32	5,868.51	0.09	0.09
Comcast Corp Cl A	2044545	130,459.000	17.3400	2,150,409.25	2,262,159.06	2,150,409.25	2,262,159.06	111,749.81	1.24	1.23
ConocoPhillips (USD)	2685717	69,357.000	52.5200	3,592,362.74	3,642,629.64	3,592,362.74	3,642,629.64	50,266.90	2.00	1.98

Prior Knowledge Date:11/06/2008:12:38:00

Knowledge Date:12/04/2008:08:38:54

ClosedPeriod

**Position Appraisal Report**  
**Senator Equity Segregated Portfolio One Pool**

Period End Date 11/30/2008

Report Type: Strategy

U.S. Dollars

Investment	Security ID	Quantity	Local Market Price	Current Local Cost	Local Market Value	Current Book Cost	Book Market Value	Book Unrealized Gain/Loss	% Invest	%NAV
Exelon Corp	2670519	3,584.000	56.2100	174,827.16	201,456.64	174,827.16	201,456.64	26,629.48	0.11	0.11
Exxon Mobil Corp	2326618	236,595.000	80.1500	17,633,844.68	18,963,089.25	17,633,844.68	18,963,089.25	1,329,244.57	10.39	10.31
Fidelity Spartan US Treasury	DS06971	40.000	1.0000	40.00	40.00	40.00	40.00	0.00	0.00	0.00
Money Market Fund										
General Electric Co	2380498	472,923.000	17.1700	9,128,406.58	8,120,087.91	9,128,406.58	8,120,087.91	-1,008,318.67	4.45	4.42
Goldman Sachs Group Inc	2407966	16,855.000	78.9900	1,542,541.00	1,331,376.45	1,542,541.00	1,331,376.45	-211,164.55	0.73	0.72
Google Inc Cl A	B020QX2	8,802.000	292.9600	3,057,714.96	2,578,633.92	3,057,714.96	2,578,633.92	-479,081.04	1.41	1.40
Hewlett-Packard Co	2424006	111,324.000	35.2800	4,180,231.21	3,927,510.72	4,180,231.21	3,927,510.72	-252,720.49	2.15	2.14
Home Depot Inc	2434209	77,647.000	23.1100	1,758,390.42	1,794,422.17	1,758,390.42	1,794,422.17	36,031.75	0.98	0.98
Intel Corp	2463247	252,908.000	13.8000	3,942,787.69	3,490,130.40	3,942,787.69	3,490,130.40	-452,657.29	1.91	1.90
International Business Machines Corp	2005973	61,614.000	81.6000	5,585,193.58	5,027,702.40	5,585,193.58	5,027,702.40	-557,491.18	2.76	2.73
JPMorgan Chase & Co	2190385	167,238.000	31.6600	6,635,037.12	5,294,755.08	6,635,037.12	5,294,755.08	-1,340,282.04	2.90	2.88
Johnson & Johnson	2475833	126,570.000	58.5800	7,726,222.25	7,414,470.60	7,726,222.25	7,414,470.60	-311,751.65	4.06	4.03
Kraft Foods Inc Cl A	2764296	68,845.000	27.2100	2,012,284.31	1,873,272.45	2,012,284.31	1,873,272.45	-139,011.86	1.03	1.02
McDonald's Corp	2550707	51,241.000	58.7500	2,937,581.03	3,010,408.75	2,937,581.03	3,010,408.75	72,827.72	1.65	1.64
Medtronic Inc	2575465	51,753.000	30.5200	2,039,313.78	1,579,501.56	2,039,313.78	1,579,501.56	-459,812.22	0.87	0.86
Merck & Co Inc	2578312	96,822.000	26.7200	2,904,240.78	2,587,083.84	2,904,240.78	2,587,083.84	-317,156.94	1.42	1.41
Microsoft Corp	2588173	354,910.000	20.2200	7,906,813.01	7,176,280.20	7,906,813.01	7,176,280.20	-730,532.81	3.93	3.90
Occidental Petroleum Corp	2655408	38,550.000	54.1400	2,070,500.74	2,087,097.00	2,070,500.74	2,087,097.00	16,596.26	1.14	1.14
Oracle Corp	2661568	178,870.000	16.0900	3,245,646.41	2,878,018.30	3,245,646.41	2,878,018.30	-367,628.11	1.58	1.57
PepsiCo Inc	2681511	70,416.000	56.7000	4,012,977.52	3,992,587.20	4,012,977.52	3,992,587.20	-20,390.32	2.19	2.17
Pfizer Inc	2684703	305,208.000	16.4300	5,374,834.71	5,014,567.44	5,374,834.71	5,014,567.44	-360,267.27	2.75	2.73
Philip Morris International Inc	B2PKRQ3	93,952.000	42.1600	4,005,750.95	3,961,016.32	4,005,750.95	3,961,016.32	-44,734.63	2.17	2.15
Procter & Gamble Co	2704407	135,919.000	64.3500	8,787,931.26	8,746,387.65	8,787,931.26	8,746,387.65	-41,543.61	4.79	4.76
Qualcomm Inc	2714923	74,817.000	33.5700	2,749,337.07	2,511,606.69	2,749,337.07	2,511,606.69	-237,730.38	1.38	1.37
Schlumberger Ltd	2779201	54,111.000	50.7400	2,748,066.26	2,745,592.14	2,748,066.26	2,745,592.14	-2,474.12	1.50	1.49
Time Warner Inc	2712165	160,479.000	9.0500	1,628,331.54	1,452,334.95	1,628,331.54	1,452,334.95	-175,996.59	0.80	0.79
US Bancorp	2736035	79,218.000	26.9800	2,356,846.10	2,137,301.64	2,356,846.10	2,137,301.64	-219,544.46	1.17	1.16
United Parcel Service Inc Cl B	2517382	44,010.000	57.6000	2,345,251.10	2,534,976.00	2,345,251.10	2,534,976.00	189,724.90	1.39	1.38
United Technologies Corp	2915500	44,010.000	48.5300	2,398,485.70	2,135,805.30	2,398,485.70	2,135,805.30	-262,680.40	1.17	1.16
Verizon Communications Inc	2090571	127,869.000	32.6500	3,920,975.50	4,174,922.85	3,920,975.50	4,174,922.85	253,947.35	2.29	2.27
Wal-Mart Stores Inc	2936921	101,223.000	55.8800	5,647,790.76	5,656,341.24	5,647,790.76	5,656,341.24	8,550.48	3.10	3.08
Walt Disney Co	2270726	85,150.000	22.5200	2,102,594.96	1,917,578.00	2,102,594.96	1,917,578.00	-185,016.96	1.05	1.04
Wells Fargo & Co	2649100	152,194.000	28.8900	4,989,089.48	4,396,884.66	4,989,089.48	4,396,884.66	-592,204.82	2.41	2.39
Wyeth	2027104	7,168.000	36.0100	236,830.00	258,119.68	236,830.00	258,119.68	21,289.68	0.14	0.14

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Knowledge Date:12/04/2008:08:38:54

ClosedPeriod

**Position Appraisal Report**  
**Senator Equity Segregated Portfolio One Pool**

Period End Date 11/30/2008

Report Type: Strategy  
U.S. Dollars

Investment	Security ID	Quantity	Local Market Price	Current Local Cost	Local Market Value	Current Book Cost	Book Market Value	Book Unrealized Gain/Loss	% Invest	%NAV
Total - USD				198,520,329.62	187,998,590.20	198,520,329.62	187,998,590.20	-10,521,739.42	103.02	102.24
Total - Equity						198,520,329.62	187,998,590.20	-10,521,739.42	103.02	102.24
Total - Madoff Securities International Ltd Trading					211,266,930.62	194,676,560.20	-16,590,370.42	106.68	105.87	
Total -					211,266,930.62	194,676,560.20	-16,590,370.42	106.68	105.87	
<b>Total - Long Positions</b>					<b>211,266,930.62</b>	<b>194,676,560.20</b>	<b>-16,590,370.42</b>	<b>106.68</b>	<b>105.87</b>	
<b>Short Positions</b>										
Madoff Securities International Ltd										
Trading										
American Call Option										
USD										
S&P 100 Index 380 Call 12/20/2008	DII2738	-512.000	61.0000	-1,740,288.00	-3,123,200.00	-1,740,288.00	-3,123,200.00	-1,382,912.00	-1.71	-1.70
S&P 100 Index 430 Call 12/20/2008	DII2689	-3,889.000	23.3000	-10,107,511.00	-9,061,370.00	-10,107,511.00	-9,061,370.00	1,046,141.00	-4.97	-4.93
Total - USD				-11,847,799.00	-12,184,570.00	-11,847,799.00	-12,184,570.00	-336,771.00	-6.68	-6.63
Total - American Call Option						-11,847,799.00	-12,184,570.00	-336,771.00	-6.68	-6.63
Total - Madoff Securities International Ltd Trading						-11,847,799.00	-12,184,570.00	-336,771.00	-6.68	-6.63
Total -						-11,847,799.00	-12,184,570.00	-336,771.00	-6.68	-6.63
<b>Total - Short Positions</b>						<b>-11,847,799.00</b>	<b>-12,184,570.00</b>	<b>-336,771.00</b>	<b>-6.68</b>	<b>-6.63</b>
<b>TOTAL NET POSITIONS</b>						<b>199,419,131.62</b>	<b>182,491,990.20</b>	<b>-16,927,141.42</b>	<b>100.00</b>	<b>99.24</b>

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**HSBC SECURITIES SERVICES**  
LUXEMBOURG SA SPEC CUST ACCT  
FOR SENATOR FUND SPC  
40 AVENUE MONTEREY BP 413  
L-2014 LUXEMBOURG

PERIOD ENDING  
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YOUR ACCOUNT NUMBER  
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YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED OR LONG	SELLS DELIVERED OR SHORT	TMN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BALANCE FORWARD		9,295,397.40	
11/03				CHECK WIRE		82,000,000.00	
11/03				FIDELITY SPARTAN	CW		6.08
				U S TREASURY MONEY MARKET			
				DIV 11/03/08	DIV		
11/03				FIDELITY SPARTAN	CW	1.82	
				U S TREASURY MONEY MARKET			
				W/H TAX DIV FDXXX			
11/03		33,430	23115	FIDELITY SPARTAN	1	33,430.00	
11/03		16,450,000	23181	U S TREASURY MONEY MARKET	99.865	16,427,792.50	
				U S TREASURY BILL			
				DUE 2/12/2009			
11/03		35,825,000	23231	2/12/2009			
				U S TREASURY BILL	99.966	35,812,819.50	
				DUE 12/11/2008			
11/03		17,950,000	23232	12/11/2008			
				U S TREASURY BILL	99.928	17,937,076.00	
				DUE 12/18/2008			
11/03		11,800,000	23233	12/18/2008			
				U S TREASURY BILL	99.930	11,791,740.00	
				DUE 01/08/2009			
11/03	2,862		23294	1/08/2009	1	2,862.00	
				FIDELITY SPARTAN			
				U S TREASURY MONEY MARKET			
				CONTINUED ON PAGE 2			

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11/06	13,779		10980	APPLE INC	105.380	1,452,582.02	
11/06	24,496		11215	ABBOTT LABORATORIES	55.090	1,350,463.64	
11/06	16,841		11450	AMGEN INC	60.350	1,017,027.35	
11/06	12,248		11685	BOEING CO	51.120	626,606.76	
11/06	79,612		11920	BANK OF AMERICA	23.840	1,901,134.08	
11/06	9,186		12155	BAXTER INTERNATIONAL INC	60.600	557,038.60	
11/06	18,372		12390	BANK OF NEW YORK MELLON CORP	32.290	593,965.88	
11/06	30,620		12625	BRISTOL MYERS SQUIBB COMPANY	20.610	632,302.20	
11/06	10,717		12860	ANHEUSER BUSCH COS INC	62.430	669,490.31	
11/06	85,736		13095	CITI GROUP INC	13.530	1,163,437.08	
11/06	45,930		13330	CONCAST CORP	15.790	727,071.70	
11/06	24,496		13565	CONOCOPHILIPS	51.120	1,253,214.52	
11/06	93,391		13800	CISCO SYSTEMS INC	17.520	1,639,945.32	
11/06	22,965		14035	CVS CAREMARK CORP	30.510	701,580.15	
11/06	32,151		14270	CHEVRON CORP	73.740	2,372,100.74	
11/06	30,620		14505	THE WALT DISNEY CO	24.760	759,375.20	
11/06	163,817		14740	GENERAL ELECTRIC CO	19.600	3,217,365.20	
11/06	3,062		14975	GOOGLE	356.520	1,091,786.26	
11/06	6,124		15210	GOLDMAN SACHS GROUP INC	91.870	562,855.88	
11/06	27,558		15445	HOME DEPOT INC	23.300	643,203.40	
11/06	38,275		15680	HEWLETT PACKARD CO	38.310	1,467,846.25	
11/06	21,434		15915	INTERNATIONAL BUSINESS MACHINES	92.800	1,989,932.20	
11/06	87,267		16150	INTEL CORP	16.070	1,405,870.69	
11/06	44,399		16385	JOHNSON & JOHNSON	61.310	2,723,877.69	
				CONTINUED ON PAGE 3			

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11/06	58,178		16620	J.P. MORGAN CHASE & CO	40.910	2,382,388.98	
11/06	24,496		16855	KRAFT FOOD INC	29.110	714,057.56	
11/06	30,620		17090	COCA COLA CO	44.490	1,363,507.80	
11/06	18,372		17325	MCDONALDS CORP	57.900	1,064,472.80	
11/06	18,372		17560	NEDTRONIC INC	40.310	741,309.32	
11/06	10,717		17795	3M COMPANY	63.590	681,922.03	
11/06	32,151		18030	ALTRIA GROUP INC	19.160	617,299.16	
11/06	33,682		18265	HERCK & CO	30.780	1,038,078.96	
11/06	124,011		18500	MICROSOFT CORP	22.310	2,771,645.41	
11/06	62,771		18735	ORACLE CORPORATION	18.110	1,139,292.81	
11/06	13,779		19440	Occidental Petroleum Corp	54.290	748,612.91	
11/06	24,496		19675	PEPSICO INC	57	1,397,251.00	
11/06	105,639		19910	PFIZER INC	17.690	1,872,978.91	
11/06	47,461		20145	PROCTER & GAMBLE CO	64.570	3,066,454.77	
11/06	33,682		20380	PHILLIP MORRIS INTERNATIONAL	42.730	1,440,578.86	
11/06	26,027		20615	QUALCOMM INC	37.810	985,121.87	
11/06	18,372		20850	SCHLUMBERGER LTD	51.760	951,668.72	
11/06	91,860		21085	AT&T INC	26.980	2,482,056.80	
11/06	56,647		21320	TIME WARNER INC	10.060	572,133.82	
11/06	15,310		21555	UNITED PARCEL SVC INC CLASS B	52.790	808,826.90	
11/06	27,558		21790	U S BANCORP	29.550	815,440.90	
11/06	15,310		22025	UNITED TECHNOLOGIES CORP	54.920	841,437.20	
11/06	44,399		22260	VERIZON COMMUNICATIONS	29.980	1,332,857.02	
11/06	52,054		22495	WELLS FARGO & CO NEW	33.660	1,754,219.64	
				CONTINUED ON PAGE 4			

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11/06	35,213		22730	WAL-MART STORES INC	56.560	1,993,055.28	
11/06	82,674		22985	EXXON MOBIL CORP	73.680	6,094,726.32	
11/06				FIDELITY SPARTAN	DIV		
				U S TREASURY MONEY MARKET			
				DIV 11/06/08			
11/06				FIDELITY SPARTAN	CW	.05	
				U S TREASURY MONEY MARKET			
				W/H TAX DIV FDLXX			
11/06	53,451		10745	FIDELITY SPARTAN	1	53,451.00	
				U S TREASURY MONEY MARKET			
11/06		2,862	48262	FIDELITY SPARTAN	1		2,862.00
11/06		14,700,000	48908	U S TREASURY MONEY MARKET			
				U S TREASURY BILL	99.960	14,694,120.00	
				DUE 01/08/2009			
11/06		26,500,000	49119	1/08/2009	99.946		
				U S TREASURY BILL			
				DUE 01/15/2009			
11/06		26,500,000	49334	1/15/2009	99.934		26,482,510.00
				U S TREASURY BILL			
				DUE 01/22/2009			
11/06		26,500,000	49549	1/22/2009	99.928		26,480,920.00
				U S TREASURY BILL			
				DUE 01/29/2009			
11/06	7,975,000		49991	1/29/2009	99.802	7,959,209.50	
				U S TREASURY BILL			
				DUE 03/26/2009			
				3/26/2009			
				CONTINUED ON PAGE 5			

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**HSBC SECURITIES SERVICES**  
**LUXENBOURG SA SPEC CUST ACCT**  
**FOR SENATOR FUND SPC**  
**40 AVENUE MONTEREY BP 413**  
**L-2014 LUXENBOURG**

PERIOD ENDING  
**11/30/08**

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YOUR ACCOUNT NUMBER  
**1-FR128-3-8**

YOUR TRADE IDENTIFICATION NUMBER

DATE	AMOUNT RECEIVED OR LONG	SELL DELIVERED OR SHORT	TYPE	DESCRIPTION	PRICE OR STK PRICE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	7,975,000		50220	U S TREASURY BILL DUE 5/02/2009 4/02/2009	99.751	7,955,142.25	
11/06	7,975,000		50449	U S TREASURY BILL DUE 04/09/2009 4/09/2009	99.726	7,953,148.50	
11/07	9,531		23501	APPLE INC	108.800	1,037,353.80	
11/07	16,944		23736	ABBOTT LABORATORIES	56.590	959,537.96	
11/07	11,649		23971	ANGEN INC	62.070	723,518.63	
11/07	8,472		24206	BOEING CO	53.640	454,776.08	
11/07	54,009		24441	BANK OF AMERICA	23.720	1,283,253.48	
11/07	6,354		24676	BAXTER INTERNATIONAL INC	61.740	392,549.96	
11/07	11,649		24911	BANK OF NEW YORK MELLON CORP	34.210	398,977.29	
11/07	21,180		25146	BRISTOL MYERS SQUIBB COMPANY	21.020	446,050.60	
11/07	7,413		25381	ANHEUSER BUSCH COS INC	64.190	476,136.47	
11/07	57,186		25616	CITI GROUP INC	14.410	826,337.26	
11/07	30,711		25851	COMCAST CORP	17.390	535,292.29	
				CL A			
11/07	15,885		26086	CONOCOPHILIPS	53.060	843,493.10	
11/07	62,481		26321	CISCO SYSTEMS INC	17.580	1,100,914.98	
11/07	14,826		26556	CVS CAREMARK CORP	31.720	470,873.72	
11/07	22,239		26791	CHEVRON CORP	75.450	1,678,821.55	
11/07	20,121		27026	THE WALT DISNEY CO	25.620	516,304.02	
11/07	111,195		27261	GENERAL ELECTRIC CO	19.810	2,207,219.95	
11/07	2,118		27496	GOOGLE	549.160	739,604.88	
				CONTINUED ON PAGE	6		

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YOUR ACCOUNT NUMBER  
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YOUR TRADE/VERIFICATION NUMBER

DATE	BOUGHT RECEIVED ON LONG	SOLD DELIVERED OR SHORT	TRK	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07	4,236		27731	GOLDMAN SACHS GROUP INC	89.070	377,469.52	
11/07	18,003		27966	HOME DEPOT INC	22.480	405,427.44	
11/07	26,475		28201	HEWLETT PACKARD CO	38.820	1,028,818.50	
11/07	14,826		28436	INTERNATIONAL BUSINESS MACHINES	92.430	1,370,960.18	
11/07	59,304		28671	INTEL CORP	16	951,236.00	
11/07	29,652		28906	JOHNSON & JOHNSON	61.820	1,834,272.64	
11/07	40,242		29141	J.P. MORGAN CHASE & CO	40.960	1,649,921.32	
11/07	15,885		29376	KRAFT FOOD INC	29.710	472,578.35	
11/07	21,180		29611	COCA-COLA CO	46.580	987,411.40	
11/07	11,649		29846	MCDONALDS CORP	57.510	670,398.99	
11/07	11,649		30081	MEDTRONIC INC	41.140	479,704.86	
11/07	7,413		30316	3M COMPANY	66.880	481,251.44	
11/07	22,239		30551	ALTRIA GROUP INC	19.370	431,658.43	
11/07	23,298		30786	MERCK & CO	30.480	711,054.04	
11/07	84,720		31021	MICROSOFT CORP	22.940	1,946,864.80	
11/07	42,360		31256	ORACLE CORPORATION	18.470	784,083.20	
11/07	8,472		31961	OCCIDENTAL PETROLEUM CORP	54.380	461,045.36	
11/07	16,944		32196	PEPSICO INC	58.630	994,103.72	
11/07	72,012		32431	PFIZER INC	18	1,299,096.00	
11/07	32,829		32666	PROCTER & GAMBLE CO	65.180	2,141,107.22	
11/07	22,239		32901	PHILLIP MORRIS INTERNATIONAL	43.640	971,398.96	
11/07	18,003		33136	QUALCOMM INC	37.690	679,253.07	
11/07	12,708		33371	SCHLUMBERGER LTD	51.770	658,401.16	
11/07	61,422		33606	AT&T INC	28.910	1,778,166.02	
11/07	38,124		33841	TIME WARNER INC	10.110	386,957.64	
				CONTINUED ON PAGE	7		

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**HSBC SECURITIES SERVICES  
LUXEMBOURG SA SPEC CUST ACCT  
FOR SENATOR FUND SPC  
40 AVENUE MONTEREY BP 413  
L-2014 LUXEMBOURG**

PERIOD ENDING  
**11/30/08**

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YOUR ACCOUNT NUMBER  
**1-FR128-3-0**

YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	AMOUNT RECEIVED OR CRED.	SOLD OR PURCHASED OR SHORT	TYPE	DESCRIPTION	TYPE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07	10,590		34076	UNITED PARCEL SVC INC CLASS B	53.680	568,894.20	
11/07	19,062		34311	U S BANCORP	30.790	587,680.98	
11/07	10,590		34546	UNITED TECHNOLOGIES CORP	56	593,463.00	
11/07	29,652		34781	VERIZON COMMUNICATIONS	31.810	944,416.12	
11/07	36,006		35016	WELLS FARGO & CO NEW	34.080	1,228,526.48	
11/07	24,357		35251	WAL-MART STORES INC	56.730	1,382,746.61	
11/07	56,127		35486	EXXON MOBIL CORP	75.280	4,227,485.56	
				FIDELITY SPARTAN	DIV		.97
				U S TREASURY MONEY MARKET			
				DIV 11/07/08			
				FIDELITY SPARTAN	CW	.29	
				U S TREASURY MONEY MARKET			
				W/H TAX DIV FDLXX			
		53,451	10988	FIDELITY SPARTAN	1		53,451.00
				U S TREASURY MONEY MARKET			
				U S TREASURY BILL	99.923		16,412,352.75
				DUE 02/05/09			
				2/05/2009			
				U S TREASURY BILL	99.887		16,481,355.00
				DUE 02/19/2009			
				2/19/2009			
				U S TREASURY BILL	99.889		16,481,685.00
				DUE 02/26/2009			
				2/26/2009			
				CONTINUED ON PAGE	8		

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YOUR EMPLOYEE IDENTIFICATION NUMBER:

DATE	AMOUNT RECEIVED OR LONG	SOLD BROKERED OR SHORT	TR#	DESCRIPTION	PROFIT OR LOSS	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07		16,425,000	11899	U S TREASURY BILL DUE 03/05/09	99.866		16,402,990.50
11/07	9,075,000		12233	3/05/2009 U S TREASURY BILL DUE 04/09/2009	99.720	9,049,590.00	
11/07	9,075,000		12453	4/09/2009 U S TREASURY BILL DUE 4/16/2009	99.671	9,045,143.25	
11/07	26,497		12678	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	26,497.00	
11/10	11,691		35961	APPLE INC	108.720	1,271,512.52	
11/10	20,784		36196	ABBOTT LABORATORIES	55.910	1,162,864.44	
11/10	14,289		36431	ANGEN INC	59.620	852,481.18	
11/10	10,392		36666	BOEING CO	52.190	542,773.48	
11/10	67,548		36901	BANK OF AMERICA	24.050	1,627,230.40	
11/10	9,093		37136	BAXTER INTERNATIONAL INC	60.770	552,944.61	
11/10	15,588		37371	BANK OF NEW YORK MELLON CORP	33.480	522,509.24	
11/10	27,279		37606	BRISTOL MYERS SQUIBB COMPANY	21.310	582,406.49	
11/10	9,093		37841	ANHEUSER BUSCH COS INC	64.090	583,133.37	
11/10	74,043		38076	CITI GROUP INC	14.270	1,059,554.61	
11/10	38,970		38311	COMCAST CORP	17.410	680,025.70	
11/10	20,784		38546	CL A			
11/10	79,239		38781	CONOCOPHILIPS	54.130	1,125,868.92	
				CISCO SYSTEMS INC	18.080	1,435,810.12	
				CONTINUED ON PAGE	9		

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**HSBC SECURITIES SERVICES**  
LUXEMBOURG SA SPEC CUST ACCT  
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40 AVENUE MONTEREY BP 413  
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YOUR ACCOUNT NUMBER  
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YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED OR LONG	SOLD REPAIRED OR SHORT	TRX	DESCRIPTION	PRICE OR INVESTMENT	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	19,485		39016	CVS CAREMARK CORP	31.300	610,659.50	
11/10	28,578		39251	CHEVRON CORP	76.410	2,184,787.98	
11/10	24,681		39486	THE WALT DISNEY CO	25.660	634,301.46	
11/10	141,591		39721	GENERAL ELECTRIC CO	20.530	2,912,526.23	
11/10	2,598		39956	GOOGLE	363.580	944,683.84	
11/10	6,495		40191	GOLDMAN SACHS GROUP INC	92.680	602,215.60	
11/10	23,382		40426	HOME DEPOT INC	23.030	539,422.46	
11/10	33,774		40661	HEWLETT PACKARD CO	37.290	1,260,782.46	
11/10	18,186		40896	INTERNATIONAL BUSINESS MACHS	92.660	1,685,841.76	
11/10	76,641		41131	INTEL CORP	15.880	1,220,124.08	
11/10	37,671		41366	JOHNSON & JOHNSON	61.320	2,311,491.72	
11/10	49,362		41601	J.P. MORGAN CHASE & CO	41.730	2,061,850.26	
11/10	20,784		41836	KRAFT FOOD INC	30.100	626,429.40	
11/10	27,279		42071	COCA COLA CO	45.500	1,242,285.50	
11/10	15,588		42306	MCDONALDS CORP	57.230	892,724.24	
11/10	15,588		42541	MEDTRONIC INC	40.300	628,819.40	
11/10	9,093		42776	3M COMPANY	64.690	588,589.17	
11/10	27,279		43011	ALTRIA GROUP INC	18.890	516,391.31	
11/10	28,578		43246	MERCK & CO	30.510	873,057.78	
11/10	105,219		43481	MICROSOFT CORP	23.200	2,445,288.80	
11/10	53,259		43716	ORACLE CORPORATION	18.600	992,747.40	
11/10	11,691		44421	Occidental Petroleum Corp	56.010	655,279.91	
11/10	20,784		44656	PEPSICO INC	57.550	1,196,950.20	
11/10	92,229		44891	PFIZER INC	17.960	1,660,121.84	
11/10	40,269		45126	PROCTER & GAMBLE CO	65.230	2,628,356.87	

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HSBC SECURITIES SERVICES  
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 40 AVENUE MONTEREY BP 413  
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YOUR ACCOUNT NUMBER  
 1-FR128-3-0  
 YOUR TRADER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED OR LONG	SELL DELIVERED OR SHORT	TYPE	DESCRIPTION	PRICE 44184401	AMOUNT DENVERED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	27,279		45361	PHILLIP MORRIS INTERNATIONAL	44.030	1,202,185.37	
11/10	22,083		45596	QUALCOMM INC	37.310	824,799.73	
11/10	16,887		45831	SCHLUMBERGER LTD	50.500	853,468.50	
11/10	80,538		46066	AT&T INC	28.580	2,304,997.04	
11/10	46,764		46301	TIME WARNER INC	11.010	516,741.64	
11/10	12,990		46536	UNITED PARCEL SVC INC CLASS B	54.420	707,434.80	
11/10	23,382		46771	U S BANCORP	31.510	737,701.82	
11/10	12,990		47006	UNITED TECHNOLOGIES CORP	56.430	733,544.70	
11/10	38,970		47241	VERIZON COMMUNICATIONS	32	1,248,598.00	
11/10	44,166		47476	WELLS FARGO & CO NEW	34.600	1,529,909.60	
11/10	29,877		47711	WAL-MART STORES INC	55.710	1,665,642.67	
11/10	70,146		47946	EXXON MOBIL CORP	75.800	5,319,871.80	
				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/10/08	DIV		1.44
11/10				FIDELITY SPARTAN U S TREASURY MONEY MARKET W/H TAX DIV FDLXX	CW	.43	
11/10		26,497	12914	FIDELITY SPARTAN U S TREASURY MONEY MARKET U S TREASURY BILL DUE 3/12/2009	1		26,497.00
11/10		16,500,000	13114	3/12/2009 U S TREASURY BILL DUE 03/19/2009	99.875		16,479,375.00
11/10		3,775,000	13293	3/19/2009 CONTINUED ON PAGE 11	99.867		3,769,979.25

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YOUR ACCOUNT NUMBER  
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YOUR TAXEXTER EXTRICATION NUMBER

DATE	AMOUNT RECEIVED OR LOST	COLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR RATE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10		7,975,000	13504	U S TREASURY BILL DUE 03/26/2009 3/26/2009	99.834		7,961,761.50
11/10		7,975,000	13706	U S TREASURY BILL DUE 4/02/2009 4/02/2009	99.770		7,956,657.50
11/10		17,050,000	13925	U S TREASURY BILL DUE 04/09/2009 4/09/2009	99.742		17,006,011.00
11/10		9,075,000	14153	U S TREASURY BILL DUE 4/16/2009 4/16/2009	99.686		9,046,504.50
11/10	100,000		14375	U S TREASURY BILL DUE 4/16/2009 4/16/2009	99.686	99,686.00	
11/10	13,203		14602	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	13,203.00	
11/18		27,223	49349	ANHEUSER BUSCH COS INC	70		
11/18	1,900,000		49584	U S TREASURY BILL DUE 4/16/2009 4/16/2009	99.830	1,896,770.00	1,905,610.00
11/18	8,840		49822	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	8,840.00	
11/19				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/19/08	DIV		2.24
				CONTINUED ON PAGE 12			

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DATE	AMOUNT RECEIVED OR LOST	TYPE SOLD OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/19				FIDELITY SPARTAN	CW	.67	
				U S TREASURY MONEY MARKET			
				W/H TAX DIV FDLXX			
11/19		22,043	51526	FIDELITY SPARTAN	1		22,043.00
				U S TREASURY MONEY MARKET			
11/19	17,275,000		56131	U S TREASURY BILL	99.926	17,262,216.50	
				DUE 03/26/2009			
				3/26/2009			
11/19	2,362		60565	FIDELITY SPARTAN	1	2,362.00	
				U S TREASURY MONEY MARKET			
11/20		17,275,000	63798	U S TREASURY BILL	99.962		17,268,435.50
				DUE 03/26/2009			
				3/26/2009			
11/20	17,275,000		64036	U S TREASURY BILL	99.947	17,265,844.25	
				DUE 4/16/2009			
				4/16/2009			
11/20	2,591		64275	FIDELITY SPARTAN	1	2,591.00	
				U S TREASURY MONEY MARKET			
11/25	4,608		64516	APPLE INC	85.070	392,186.56	
11/25	8,192		64754	ABBOTT LABORATORIES	54.140	443,841.88	
11/25	5,632		64992	ANGEN INC	53.630	302,269.16	
11/25	26,112		65230	BANK OF AMERICA	12.980	339,977.76	
11/25	3,072		65468	BAXTER INTERNATIONAL INC	52.570	161,617.04	
11/25	6,144		65706	BANK OF NEW YORK MELLON CORP	24.690	151,940.36	
11/25	10,240		65944	BRISTOL MYERS SQUIBB COMPANY	20.140	206,642.60	
				CONTINUED ON PAGE 13			

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HSBC SECURITIES SERVICES  
 LUXEMBOURG SA SPEC CUST ACCT  
 FOR SENATOR FUND SPC  
 40 AVENUE MONTEREY BP 413  
 L-2014 LUXEMBOURG

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YOUR ACCOUNT NUMBER  
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DATE	BOUGHT RECEIVED ON ACCOUNT	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR STK PRICE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	29,696		66182	CITI GROUP INC	6.100	182,332.60	
11/25	2,560		66420	COLGATE PALMOLIVE CO	52.660	160,511.60	
11/25	14,848		66658	COMCAST CORP	13.970	208,019.56	
				CL A			
11/25	8,192		66896	CONOCOPHILIPS	45.100	369,786.20	
11/25	30,720		67134	CISCO SYSTEMS INC	14.970	461,106.40	
11/25	7,680		67372	CVS CAREMARK CORP	27.040	207,974.20	
11/25	10,752		67610	CHEVRON CORP	68.710	739,199.92	
11/25	9,728		67848	THE WALT DISNEY CO	19.760	192,614.28	
11/25	3,584		68086	EXELON CORP	48.740	174,827.16	
11/25	56,320		68324	GENERAL ELECTRIC CO	14.010	791,295.20	
11/25	1,024		68562	GOOGLE	275	281,640.00	
11/25	8,704		68800	HOME DEPOT INC	19.530	170,337.12	
11/25	12,800		69038	HEWLETT PACKARD CO	32.990	422,784.00	
11/25	7,168		69276	INTERNATIONAL BUSINESS MACHS	75.080	538,459.44	
11/25	29,696		69514	INTEL CORP	12.270	365,556.92	
11/25	14,848		69752	JOHNSON & JOHNSON	57.650	856,580.20	
11/25	19,456		69990	J.P. MORGAN CHASE & CO	27.760	540,876.56	
11/25	7,680		70228	KRAFT FOOD INC	25.900	199,219.00	
11/25	10,240		70466	COCA COLA CO	42.040	430,898.60	
11/25	5,632		70704	MCDONALDS CORP	55	309,985.00	
11/25	6,144		70942	HEDTRONIC INC	30.800	189,480.20	
11/25	3,584		71180	3M COMPANY	58.280	209,018.52	
11/25	10,752		71418	ALTRIA GROUP INC	16.250	175,150.00	
11/25	11,264		71656	MERCK & CO	25	282,050.00	

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**HSBC SECURITIES SERVICES**  
LUXEMBOURG SA SPEC CUST ACCT  
FOR SENATOR FUND SPC  
40 AVENUE MONTEREY BP 413  
L-2014 LUXENBOURG

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YOUR ACCOUNT NUMBER  
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DATE	BOUGHT RECEIVED OR HLDG	SOLD DELIVERED OR SHRT	TRK	DESCRIPTION	EQTY OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	40,960		71894	MICROSOFT CORP	18.100	743,014.00	
11/25	20,480		72608	ORACLE CORPORATION	16.050	329,523.00	
11/25	4,608		72846	OCCIDENTAL PETROLEUM CORP	44.570	205,562.56	
11/25	8,192		73084	PEPSICO INC	51.800	424,672.60	
11/25	35,328		73322	PFIZER INC	15.320	542,637.96	
11/25	15,360		73560	PROCTER & GAMBLE CO	61.940	952,012.40	
11/25	10,752		73798	PHILLIP MORRIS INTERNATIONAL	36.380	391,587.76	
11/25	8,704		74036	QUALCOMM INC	29.850	260,162.40	
11/25	6,144		74274	SCHLUMBERGER LTD	46.270	284,527.88	
11/25	30,720		74512	AT&T INC	25	769,228.00	
11/25	18,944		74750	TIME WARNER INC	8.010	152,498.44	
11/25	5,120		74988	UNITED PARCEL SVC INC CLASS B	50.760	260,095.20	
11/25	9,216		75226	U S BANCORP	23.400	216,022.40	
11/25	5,120		75464	UNITED TECHNOLOGIES CORP	44.890	230,040.80	
11/25	14,848		75702	VERIZON COMMUNICATIONS	26.570	395,104.36	
11/25	19,968		75940	WELLS FARGO & CO NEW	23.820	476,435.76	
11/25	11,776		76178	WAL-MART STORES INC	51.450	606,346.20	
11/25	7,168		76416	WYETH	33	236,830.00	
11/25	27,648		76654	EXXON MOBIL CORP FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/25/08	72	1,991,761.00	.45
11/25				FIDELITY SPARTAN U S TREASURY MONEY MARKET W/H TAX DIV FOLXX	CW	.14	
				CONTINUED ON PAGE 15			

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**HSBC SECURITIES SERVICES**  
**LUXENBOURG SA SPEC CUST ACCT**  
**FOR SENATOR FUND SPC**  
 40 AVENUE MONTEREY BP 413  
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DATE	RECEIVED OR ISSUED	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25		4,953	77227	FIDELITY SPARTAN	1		4,953.00
11/25		19,275,000	77485	U S TREASURY MONEY MARKET	99.878		19,251,484.50
				U S TREASURY BILL			
				DUE 4/16/2009			
11/26				4/16/2009			
11/26	40	84	78022 78127	COLGATE PALMOLIVE CO	62.730		5,266.32
				FIDELITY SPARTAN	1		
				U S TREASURY MONEY MARKET			
				NEW BALANCE		40.00	
				SECURITY POSITIONS	MKT PRICE		
				AT&T INC	28.560		
				ABBOTT LABORATORIES	52.390		
				ALTRIA GROUP INC	16.080		
				AMGEN INC	55.540		
				APPLE INC	92.670		
				BANK OF AMERICA	16.250		
				BANK OF NEW YORK MELLON CORP	30.210		
				BAXTER INTERNATIONAL INC	52.900		
				BOEING CO	42.630		
				BRISTOL MYERS SQUIBB COMPANY	20.700		
				CVS CAREMARK CORP	28.930		
				CHEVRON CORP	79.010		
				CISCO SYSTEMS INC	16.540		
				CONTINUED ON PAGE	16		

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DATE	AMOUNT RECEIVED OR LOST	QUOTE DEALER/BUYER/SELLER	QUOTE DEALER/BUYER/SELLER	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	246,561			CITI GROUP INC	8.290		
	89,319			COCA COLA CO	66.870		
	2,476			COLGATE PALMOLIVE CO	65.070		
	130,459			CONCAST CORP	17.340		
	69,357			CL A			
	85,150			CONOCOPHILIPS	52.520		
	3,584			THE WALT DISNEY CO	22.520		
	236,595			EXELON CORP	56.210		
	472,923			EXXON MOBIL CORP	80.150		
	16,855			GENERAL ELECTRIC CO	17.170		
	8,802			GOLDMAN SACHS GROUP INC	78.990		
	111,324			GOOGLE	292.960		
	77,647			HEWLETT PACKARD CO	35.280		
	252,908			HOME DEPOT INC	23.110		
	61,614			INTEL CORP	13.800		
	167,238			INTERNATIONAL BUSINESS MACHS	81.600		
	126,570			J.P. MORGAN CHASE & CO	31.660		
	68,845			JOHNSON & JOHNSON	58.580		
	51,241			KRAFT FOOD INC	27.210		
	51,753			MCDONALDS CORP	58.750		
	96,822			MEDTRONIC INC	30.520		
	354,910			MERCK & CO	26.720		
	38,550			MICROSOFT CORP	20.220		
	178,870			Occidental PETROLEUM CORP	54.140		
				ORACLE CORPORATION	16.090		
				CONTINUED ON PAGE	17		

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 40 AVENUE MONTEREY BP 413  
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PEPSICO INC  
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YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRH	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEDUCTED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	70,416			PEPSICO INC	56.700		
	305,208			PFIZER INC	16.430		
	93,952			PHILLIP MORRIS INTERNATIONAL	42.160		
	135,919			PROCTER & GAMBLE CO	64.350		
	74,817			QUALCOMM INC	33.570		
	54,111			SCHLUMBERGER LTD	50.740		
	40			FIDELITY SPARTAN	1		
	30,807			U S TREASURY MONEY MARKET			
	160,479			3M COMPANY	66.930		
	79,218			TIME WARNER INC	9.050		
	44,010			U S BANCORP	26.980		
	44,010			UNITED PARCEL SVC INC	57.600		
	127,869			CLASS B			
	101,223			UNITED TECHNOLOGIES CORP	48.530		
	152,194			VERIZON COMMUNICATIONS	32.650		
	7,168			WAL-MART STORES INC	55.880		
				WELLS FARGO & CO NEW	28.890		
				WYETH	36.010		
				MARKET VALUE OF SECURITIES			
				LONG	SHORT		
				187,998,590.20			

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YOUR ACCOUNT NUMBER  
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YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	AMOUNT RECEIVED/DEBLED	SOLE OWNED/RED/SHORT	TRN	DESCRIPTION	TYPE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY  DIVIDENDS GROSS PROCEEDS FROM SALES			1,192,589.88 1,442,642,023.88

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PERIOD ENDING  
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YOUR ACCOUNT NUMBER  
 1-FR128-4-0  
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DATE	AMOUNT RECEIVED/DEBITED	SELL DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06		1,531	18970	BALANCE FORWARD			9,295,398.00
11/06	1,531		19205	S & P 100 INDEX NOVEMBER 470 CALL	20.300		3,106,399.00
11/07		1,059	31491	S & P 100 INDEX NOVEMBER 460 PUT	20.500	3,140,081.00	
11/07	1,059		31726	S & P 100 INDEX NOVEMBER 470 CALL	22		2,328,741.00
11/10		1,299	43951	S & P 100 INDEX NOVEMBER 460 PUT	13.800	1,462,479.00	
11/10	1,299		44186	S & P 100 INDEX NOVEMBER 485 CALL	12,400		1,609,461.00
11/19		3,889	30164	S & P 100 INDEX NOVEMBER 475 PUT	16.800	2,183,619.00	
11/19	3,889		30402	S & P 100 INDEX DECEMBER 430 CALL	26		10,107,511.00
11/19	2,590		30640	S & P 100 INDEX DECEMBER 420 PUT	30	11,670,889.00	
11/19	1,299		30878	S & P 100 INDEX NOVEMBER 470 CALL	1.500	391,090.00	
11/19		2,590	31116	S & P 100 INDEX NOVEMBER 460 PUT	.900	118,209.00	
11/19	1,299		31354	S & P 100 INDEX NOVEMBER 485 CALL	45		11,652,410.00
				CONTINUED ON PAGE 2	59		7,662,801.00

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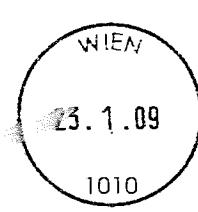
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 1-FR128-4-D

YOUR REGISTERED IDENTIFICATION NUMBER

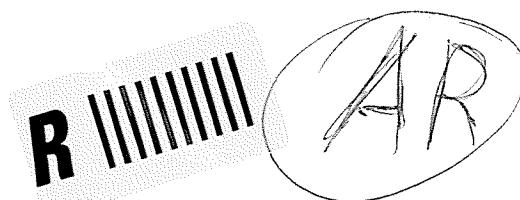
DATE	PURCHASED OR LONG	SOLD DELIVERED OR SHORT	TRX	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25		512	72132	S & P 100 INDEX DECEMBER 380 CALL	34		1,740,288.00
11/25		512	72370	S & P 100 INDEX DECEMBER 370 PUT	21	1,075,712.00	
				NEW BALANCE			27,460,930.00
				SECURITY POSITIONS	MKT PRICE		
				S & P 100 INDEX DECEMBER 430 CALL	23.300		
				S & P 100 INDEX DECEMBER 380 CALL	61		
				S & P 100 INDEX DECEMBER 420 PUT	16.500		
				S & P 100 INDEX DECEMBER 370 PUT	5.100		
				MARKET VALUE OF SECURITIES			
				LONG SHORT			
				5,677,970.00 12,184,570.00			

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